

Filing Fee: \$150.00

ID Number: 101330



**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS**

Office of the Secretary of State  
Corporations Division  
100 North Main Street  
Providence, Rhode Island 02903-1335

**LIMITED LIABILITY COMPANY**

**ARTICLES OF ORGANIZATION**  
(To Be Filed In Duplicate)

Pursuant to the provisions of Chapter 7-16 of the General Laws, 1956, as amended, the following Articles of Organization are adopted for the limited liability company to be organized hereby:

1. The name of the limited liability company is TORO PROPERTIES I, LLC

2. The name and address of the resident agent in the State of Rhode Island is:

Thomas V. Moses, Esq.

Suite 201, 170 Westminster Street

Providence, Rhode Island 02903

3. Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:

*(Check one box only)*

☒ a partnership or ☐ a corporation or ☐ disregarded as an entity separate from its member

4. The address of the principal office of the limited liability company if it is determined at the time of organization:

1205 Westminster Street

Providence, Rhode Island 02903

5. The limited liability company has the purpose of engaging in any business which a limited partnership may carry on except the provision of professional services as defined in Section 7-5.1-2, and shall have perpetual existence until dissolved or terminated in accordance with Chapter 7-16 unless a more limited purpose or duration is set forth in paragraph 6 of these Articles of Organization.

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**FILED**

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6. Additional provisions (if any) not inconsistent with law, which the members elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purposes or duration for which the limited liability company is formed, and any other provision which may be included in an operating agreement:

See Exhibit A attached hereto and incorporated herein by reference.

7. The limited liability company is to be managed by:

**(Check one box only)**

☒ its members or ☐ by one (1) or more managers

8. If the limited liability company has managers at the time of filing these Articles of Organization, state the name and address of each manager:

Manager	Address
None	

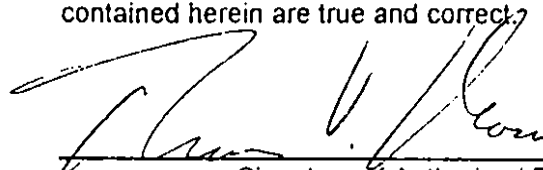
9. The date these Articles of Organization are to become effective, if later than the date of filing, is:

Upon filing.

*(not more than 30 days after the filing of these Articles of Organization)*

Under penalty of perjury, I declare and affirm that I have examined these Articles of Organization and that all statements contained herein are true and correct.

Dated: June 23, 1998



Signature of Authorized Person

Thomas V. Moses

## EXHIBIT A

SIXTH: Additional provisions not inconsistent with law, which the members elect to have get forth in these Articles of Organization:

- I. A manager of the limited liability company shall not be personally liable to the limited liability company or to its members for monetary damages for breach of any duty provided for in Section 17 of the Rhode Island Limited Liability Company Act, as may hereafter be amended (the "Act"), except for (i) liability for breach of the manager's duty of loyalty to the limited liability company or its members; (ii) liability for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) liability imposed pursuant to the provisions of Section 32 of the Act; or (iv) liability for any transaction from which the manager derived an improper personal benefit, unless said transaction was with the informed consent of the members or a majority of the disinterested managers.
- II. (A) The members of the limited liability company may include provisions in the limited liability company's operating agreement, or the members may authorize agreements to be entered into with each member, manager, agent or employee, past or present, of the limited liability company (an "Indemnified Person"), for the purpose of indemnifying an Indemnified Person in the manner and to the extent permitted by the Act.

(B) In addition to the authority conferred upon the members and managers of the limited liability company by the foregoing paragraph (A), the members of the limited liability company include provisions in the operating agreement, or the members may authorize agreements to be entered into with each Indemnified Person, for the purpose of indemnifying such person in the manner and to the extent provided herein:

  - (i) The operating agreement provisions or agreements authorized hereby may provide that the limited liability company shall, subject to the provisions of this Article Sixth II(B), pay, on behalf of an Indemnified Person any Loss or Expenses arising from any claim or claims which are made against the Indemnified Person (whether individually or jointly with other Indemnified Persons) by reason of any Covered Act of the Indemnified Person.
  - (ii) For the purposes of this Article Sixth II (B) , when used herein
    - (1) "Manager(s)" means any or all of the managers of limited liability company or those one or more members other persons who are exercising any powers normally vested the managers;

(2) "Loss" means any amount which an Indemnified Person legally obligated to pay for any claim for Covered Acts a shall include, without being limited to, damages, settlement fines, penalties or, with respect to employee benefit plan excise taxes;

(3) "Expenses" means any expenses incurred in connection with the defense against any claim for Covered Acts, including without being limited to, legal, accounting or investigative fees and expenses or bonds necessary to pursue an appeal of a adverse judgment; and

(4) "Covered Act" means any act or omission by the Indemnified Person in the Indemnified Person's official capacity with the limited liability company and while serving as such or while serving at the request of the limited liability company as a member of the governing body, manager officer,, employee or agent of another limited liability company, corporation, partnership, joint venture, trust, other entity or enterprise, including, but not limited to, an entities and enterprises which are subsidiaries or affiliate of the limited liability company, or employee benefit plan.

(iii) The operating agreement provisions or agreements authorized hereby may cover Loss or Expenses arising from a claims made against a retired Indemnified Person, the estate, heirs or legal representative of a deceased Indemnified Person or the legal representative of an incompetent, insolvent or bankrupt Indemnified Person, where the Indemnified Person was an Indemnified Person at the time the Covered Act upon which such claims are based occurred.

(iv) Any operating agreement provisions or agreements authorized hereby may provide for the advancement of Expenses to an Indemnified Person prior to the final disposition of any action, suit or proceeding, or any appeal therefrom, involving such Indemnified Person and based on the alleged commission by such Indemnified Person of a Covered Act, subject to an undertaking by or on behalf of such Indemnified Person to repay the same to the limited liability company if the Covered Act involves a claim for which indemnification is not permitted under clause (v), below, and the final disposition of such action, suit, proceeding or appeal results in an adjudication adverse to such Indemnified Person.

(v) The operating agreement provisions or agreements authorized hereby may not indemnify an Indemnified Person from and against any Loss, and the limited liability company shall not reimburse for any Expenses, in connection with any claim or claims made against an Indemnified Person which the limited liability company has determined to have resulted from: (1) any breach of the Indemnified Person's duty of loyalty to the limited liability company or its members; (2) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; (3) action contravening Section 17 of the Act; or (4) a transaction from which the person seeking indemnification derived an improper personal benefit.